

Clemente Christopher
 Form 4
 April 27, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Clemente Christopher

2. Issuer Name and Ticker or Trading Symbol
 Comstock Homebuilding Companies, Inc. [CHCI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 11465 SUNSET HILLS ROAD
 FOURTH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

RESTON, VA 20190

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
| | | | | (A) or (D) | Amount | | | | |
| | | | | Code | V | Amount | Price | | |
| Class A Common Stock | 03/31/2011 | | A | 400,000 | A | \$ 0 | 1,799,627 | D | |
| Class A Common Stock | | | | | | | 10,000 | I | Custodian for Nicholas Schar Clemente ⁽¹⁾ |
| Class A Common Stock | | | | | | | 10,000 | I | Custodian for Michael Douglas Schar |

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| | | | | |
|----------------------------|--|-----------|---|---|
| Class A Common Stock | | 10,000 | I | Clemente ⁽¹⁾ Custodian for Dylan Schar Clemente ⁽¹⁾ |
| Class A Common Stock | | 10,000 | I | Custodian for Noah Fitzgerald Schar Clemente ⁽¹⁾ |
| Class A Common Stock | | 10,000 | I | Custodian for Mary Madeline Schar Clemente ⁽¹⁾ |
| Class A Common Stock | | 10,000 | I | Custodian for Haley Schar Clemente ⁽¹⁾ |
| Class A Common Stock | | 104,372 | I | By Spouse |
| Class A Common Stock | | 69,333 | I | By FR 54, LLC ⁽²⁾ |
| Class A Common Stock | | 871,258 | I | By Stonehenge Funding, LC ⁽³⁾ |
| Class B Common Stock | | 1,366,750 | I | By FR 54, LLC ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|---|
|---|--|---|---|--------------------------------------|---|--|---|

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| Security | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|---------|--|------|---|-----|-----|------------------|-----------------|----------------------|----------------------------|
| | | | | | | | | | | |
| Employee Stock Option (right to buy) | \$ 1 | | | | | | (4) | 12/31/2017 | Class A Common Stock | 25,000 (5) |
| Stock Warrant (right to buy) | \$ 0.7 | | | | | | 12/23/2009(6) | 03/14/2015 | Class A Common Stock | 25,000 |
| Stock Warrant (right to buy) | \$ 0.86 | | | | | | 03/12/2010 | 03/14/2015 | Class A Common Stock | 55,000 (7) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Clemente Christopher 11465 SUNSET HILLS ROAD FOURTH FLOOR RESTON, VA 20190 | X | X | Chairman and CEO | |

Signatures

/s/ Jubal R. Thompson, by power of attorney

04/26/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for Section 16 or for any other purpose.
- (2) These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- (3) These securities are owned directly by Stonehenge Funding, LC, a limited liability company of which the majority is owned by the Reporting Person.
- (4) The options vest in four annual equal installments, commencing on December 15, 2008.
- (5) Granted in consideration for services performed by Tracy Schar, the Reporting Person's spouse.

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- (6) 12/23/2009 is the date of exercise only if title to the warrants, due to forfeiture, revert back to the Reporting Person or Stonehenge Funding, LC. The exercise date and other warrant terms have been modified in a private agreement not involving the issuer.
- (7) Granted to Comstock Asset Management, LC, a limited liability company wholly-owned by the Reporting Person, by the Issuer in connection with the cancellation and forgiveness of certain indebtedness.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.